

Department of Waterworks Financial Report

December 4, 2007

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Cash Flow Summary

This flowchart illustrates the flow of money through the waterworks in a given month. The chart starts with operating expenses. The leftover funding then goes to servicing debt, and finally the money leftover from debt servicing goes towards capital projects. The detail for the flowchart is found on the following page.

The first step in calculating the available balance is to calculate the Operating Revenue.

The Operating Revenue to date: **\$121,190,721.**

The next step is to calculate Operating Expenses.

The Operating Expense to date: **\$70,723,247.**

To arrive at the amount available for Debt Service, subtract the Operating Expenses from the Operating Revenue.

Operating Revenue: **\$121,190,721**

Operating Expenses: **\$70,723,247**

Total Remaining for Debt Service: \$50,467,473.

To arrive at the amount available for Capital, take the amount calculated above as available for Debt Service: **\$50,467,473.**

Add the current Debt Service Revenues: **\$16,796,250.**

For current Debt Service Revenue plus amount available for Debt Service:
\$67,263,723.

Then subtract Debt Service Expenses to date: **\$25,777,432.**

Amount available for Capital: \$41,486,291.

To arrive at the final balance, take the amount remaining for Capital: **\$41,486,291.**

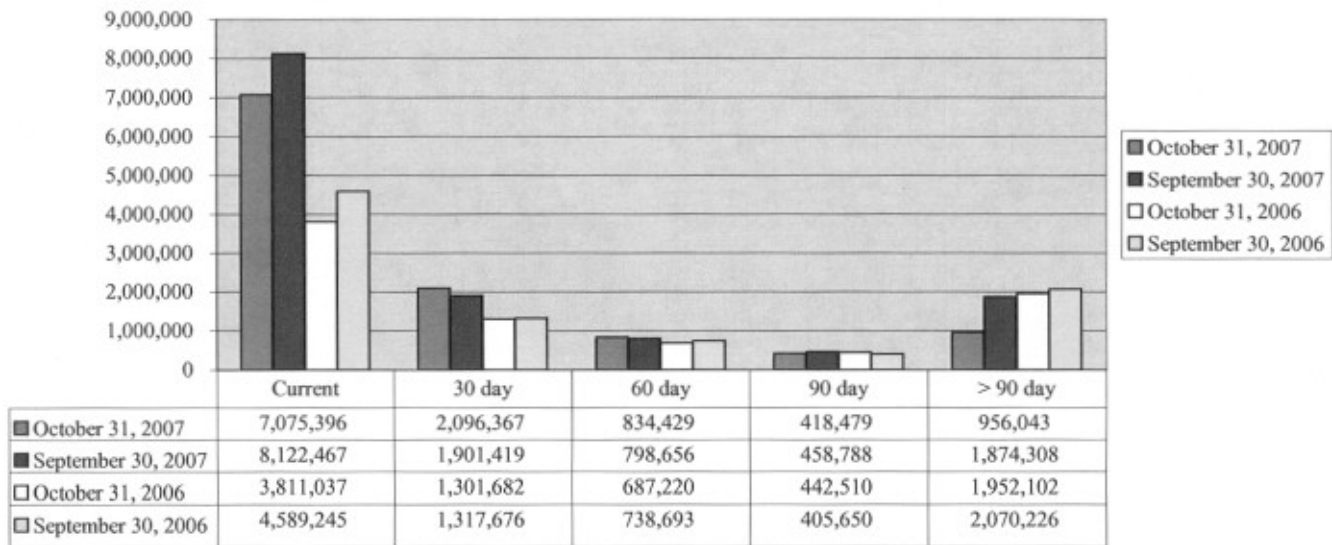
Then subtract the Capital Expenses to date: **\$21,704,353.**

Balance: \$19,781,938.

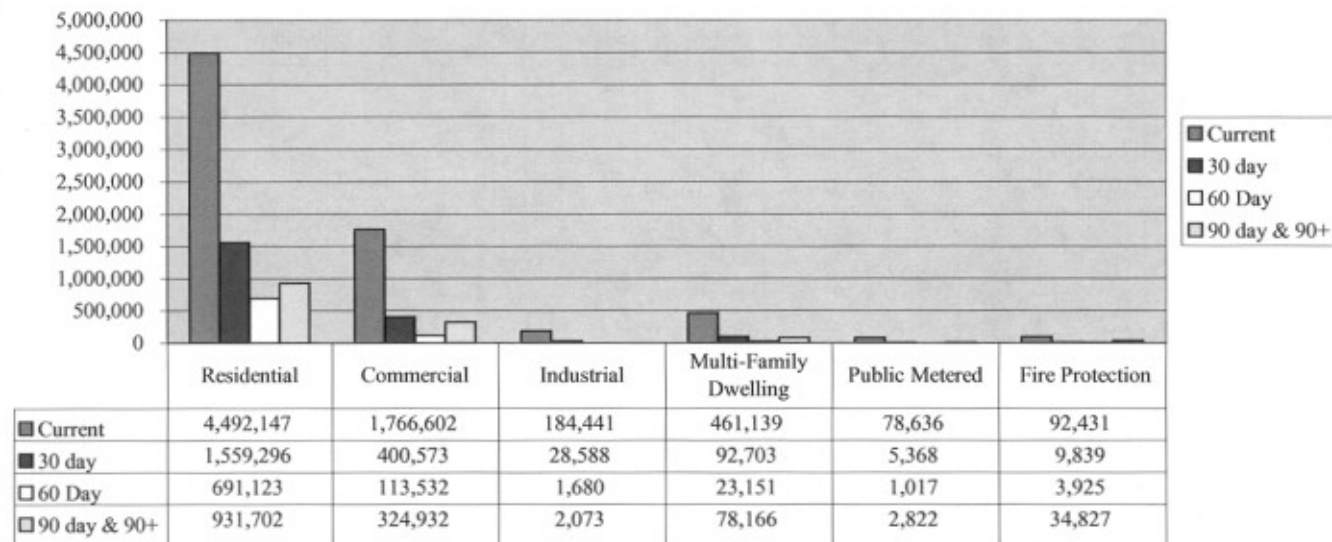
NOTE: Some of the Fund Balance is currently obligated for Capital Projects. This amount is \$11,760,064. This leaves an unobligated balance of around \$8,021,874.

	October YTD	November 2007	November YTD	2007 Budget	% of Budget Spent/Collected
Operating Revenue					
Receipts from Sale of Water	104,322,498	11,546,777	115,869,275	115,009,940	100.75%
System Development Charge Receipts	2,470,800	313,130	2,783,930	1,000,000	278.39%
Interest Income	262,562	74,418	336,980	725,000	46.48%
Other Utility Receipts	240,018	2,529	242,547	785,000	30.90%
Other Operating Receipts	1,938,428	19,561	1,957,989	1,100,000	178.00%
Total Operating Revenue	109,234,306	11,956,415	121,190,721	118,619,940	102.17%
Operating Expenses					
Veolia Water Fixed Fee and Service Level Payments	35,949,747	4,986,887	40,936,634	47,706,288	85.81%
Veolia Reimbursement Agreement	1,667,000	0	1,667,000	1,667,000	100.00%
PILOT	5,888,352	4,991,082	10,879,434	9,750,000	111.58%
Pension Trust Payments	2,199,065	291,667	2,490,732	3,500,000	71.16%
Financial Services	171,448	0	171,448	450,000	38.10%
Attorney	751,003	39,780	790,783	1,000,000	79.08%
Consulting Services	506,398	73,442	579,840	1,525,000	38.02%
Miscellaneous Expenses	62,377	2,713	65,090	19,025	342.13%
Purchased Water and Water Rights	816,738	74,006	890,744	900,000	98.97%
Personal Services	332,980	49,980	382,960	523,041	73.22%
Supplies	436	2,485	2,921	1,025	284.98%
Property and Equipment	61,618	254,880	316,498	1,288,000	24.57%
Damage Claims	327,234	0	327,234	350,000	93.50%
IDEM Fees	283,414	0	283,414	300,000	94.47%
IUPPS	485,762	483,851	969,613	500,000	193.92%
Prior Year Encumbrances Paid in 2007	4,445,079	0	4,445,079	0	N/A
Sales and Utility Receipts Taxes	4,906,098	617,726	5,523,824	0	N/A
Total Operating Expenses	58,854,748	11,868,499	70,723,247	69,479,379	N/A
Net Available for Debt Service	50,379,558	87,916	50,467,473	49,140,561	N/A
Debt Service Revenue					
Bond Proceeds Reimbursement	15,846,597	949,653	16,796,250	0	N/A
Operating Balance	50,379,558	87,916	50,467,473	49,140,561	N/A
Total Debt Service Revenue	66,226,155	1,037,568	67,263,723	49,140,561	N/A
Debt Service Expenses					
Bond Interest and Principal	23,695,840	32,766	23,728,606	34,343,000	69.09%
Note Principal	217,222	0	217,222	250,000	86.89%
Bank and Trustee Service Fees	1,831,604	0	1,831,604	750,000	244.21%
Total Debt Service Expenses	25,744,666	32,766	25,777,432	35,343,000	72.94%
Net Available for Capital	40,481,489	1,004,802	41,486,291	13,797,561	N/A
Capital Revenue					
Operating and Debt Service Balance	40,481,489	1,004,802	41,486,291	13,797,561	N/A
Total Capital Revenue	40,481,489	1,004,802	41,486,291	13,797,561	N/A
Capital Expenses					
2007 Capital Projects	6,066,086	1,334,146	7,400,232	13,680,871	54.09%
Prior Year Capital Encumbrances Paid in 2007	11,745,332	666,989	12,412,321	0	N/A
Main Extension Refunds and Deposits	1,805,174	86,626	1,891,800	0	N/A
Total Capital Expenses	19,616,592	2,087,761	21,704,353	13,680,871	N/A
BALANCE	20,864,897	(1,082,959)	19,781,938	116,690	N/A

Aging Accounts Receivable

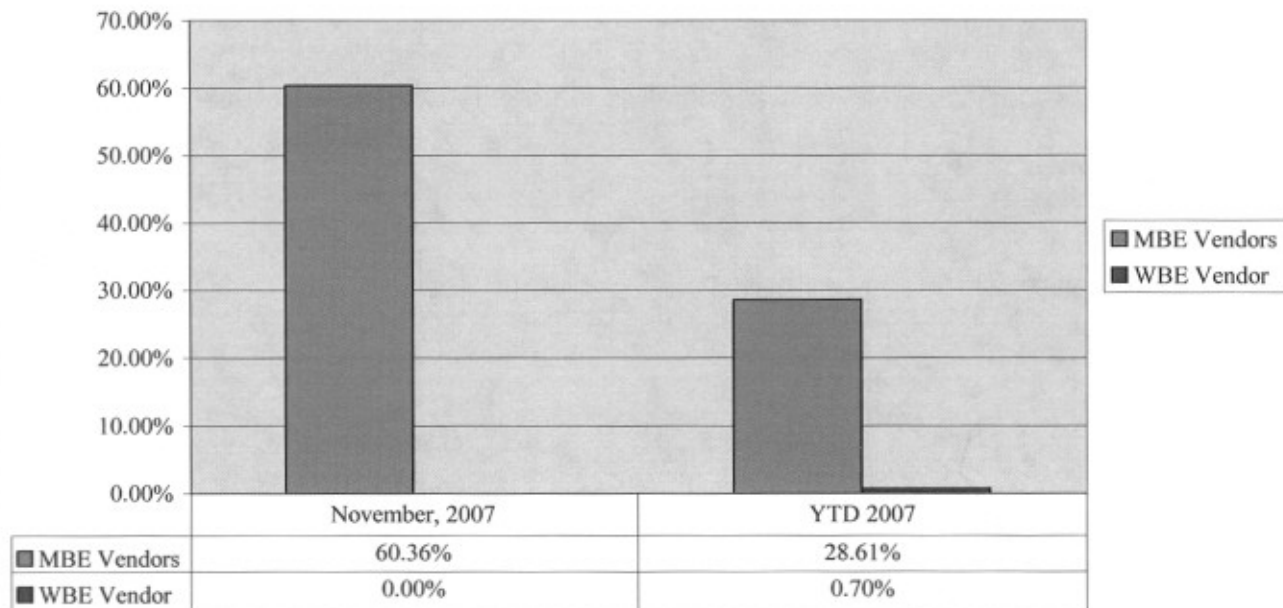


Comparison Accounts Receivable



<u>Billed Pumpage By Class</u>	<u>Oct 2007 Million Gallons</u>	<u>Jan-Oct 2007 Million Gallons</u>	<u>Oct 2007 Revenue</u>	<u>Jan-Oct 2007 Revenue</u>
Residential	1,960.01	15,739.33	\$6,939,083	\$53,660,914
Commercial	1,526.91	11,350.22	\$3,280,431	\$22,503,848
Industrial	357.05	3,034.11	\$493,440	\$3,743,887
Multi-Family Dwelling	368.83	3,331.66	\$841,132	\$6,661,592
Public Metered	61.96	489.27	\$114,336	\$815,975
Fire Protection	1.38	11.37	\$151,401	\$1,354,638
Totals	4,276.14	33,955.96	\$11,819,822	\$88,740,854

MBE/WBE Utilization Rates



<u>MBE/WBE Disbursements</u>	<u>November, 2007</u>	<u>YTD 2007</u>
Total Disbursements (Non-Committed)	115,935	1,624,653

MBE Vendors

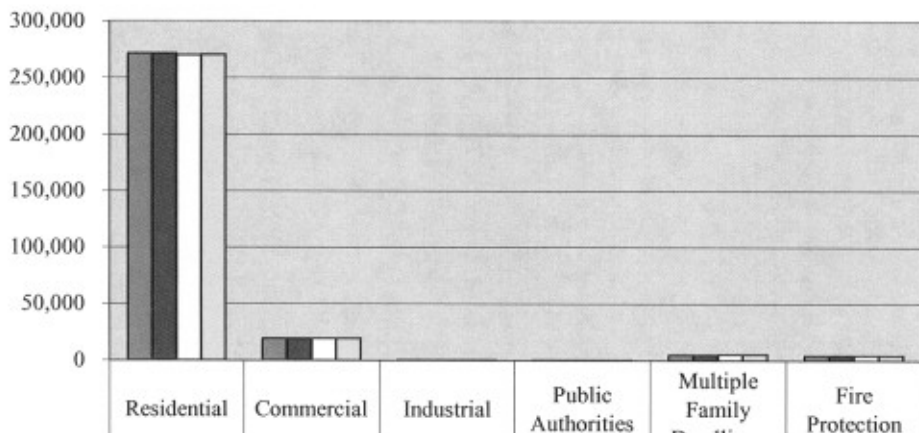
Shrewsberry & Associates	54,494	317,375
DLZ Indiana	15,485	147,469
Total MBE	69,979	464,844

MBE %	60.36%	28.61%
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WBE Vendor

Point Business Solutions	0	11,413
WBE %	0.00%	0.70%

Active Service Connections



■ October 31, 2007	272,008	19,502	317	259	5,227	4,569
■ September 30, 2007	271,844	19,488	316	259	5,243	4,562
□ October 31, 2006	270,585	19,453	320	265	5,471	4,473
□ September 30, 2006	270,766	19,542	321	265	5,510	4,460

Net Increase/(Decrease) from September to October

0.06%

November Tapping Report Totals

November 30, 2007

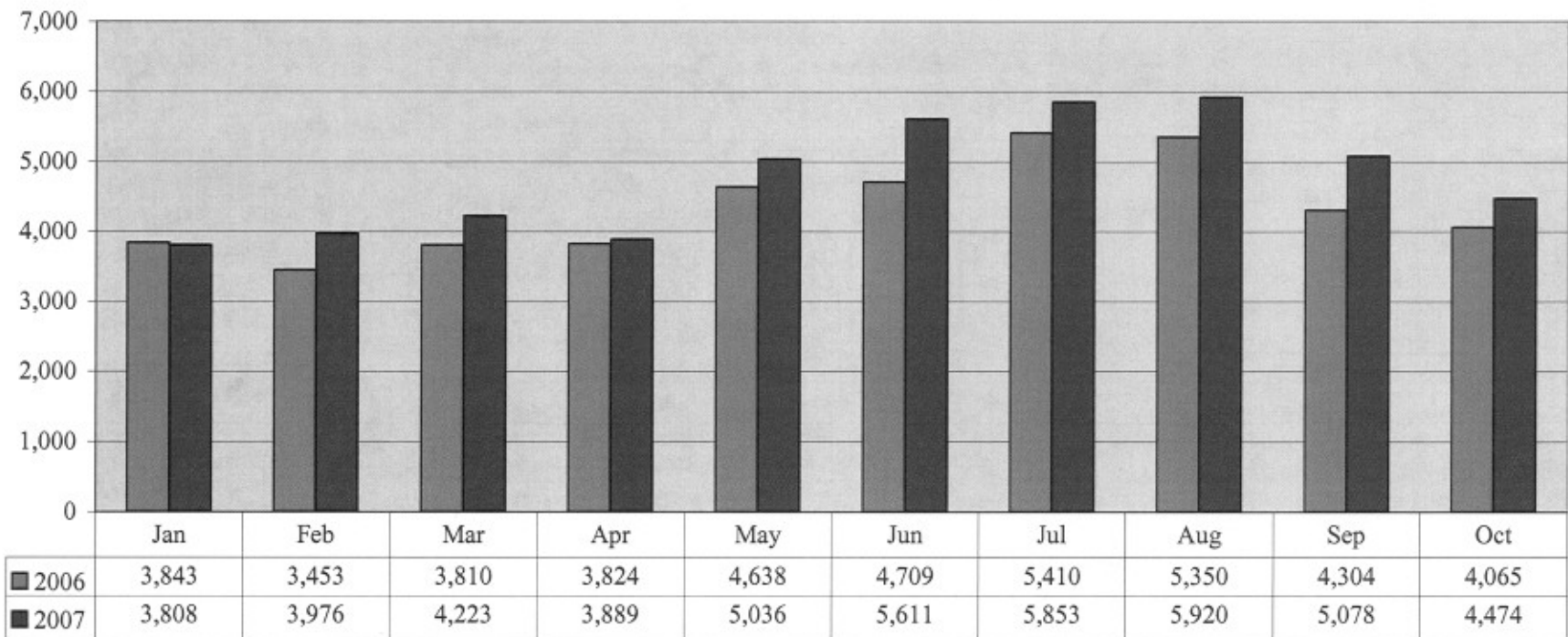
YTD

Residential	207	3,211
Commercial	20	225
Irrigation	0	48
Total New Taps in October 2007	227	3,484

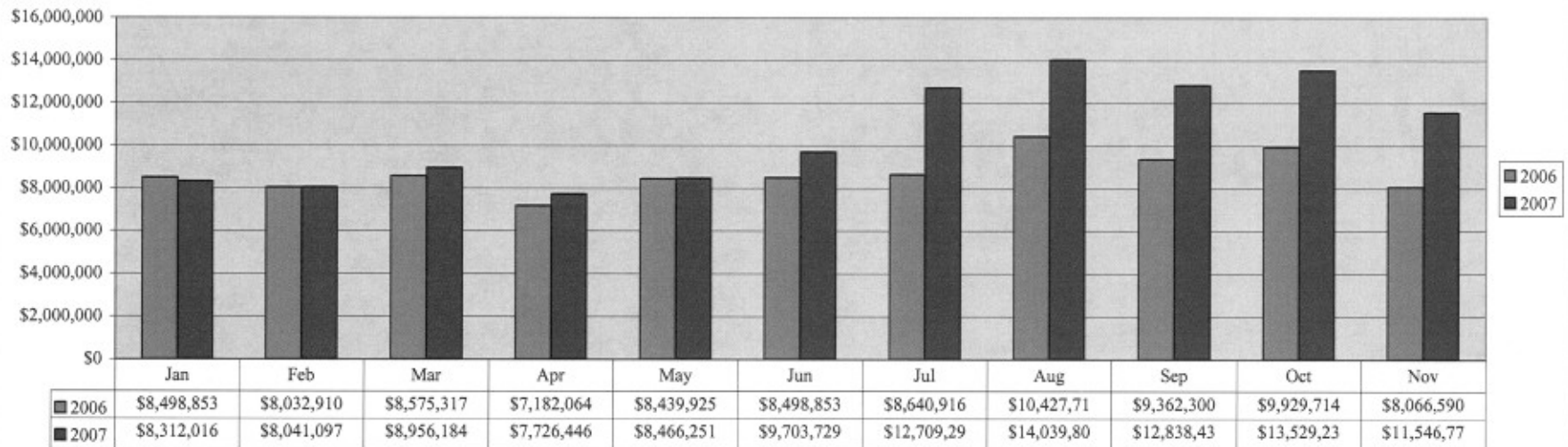
November 2007 SDC Billings \$ **313,130**

May-November SDC Billings \$ **2,783,930**

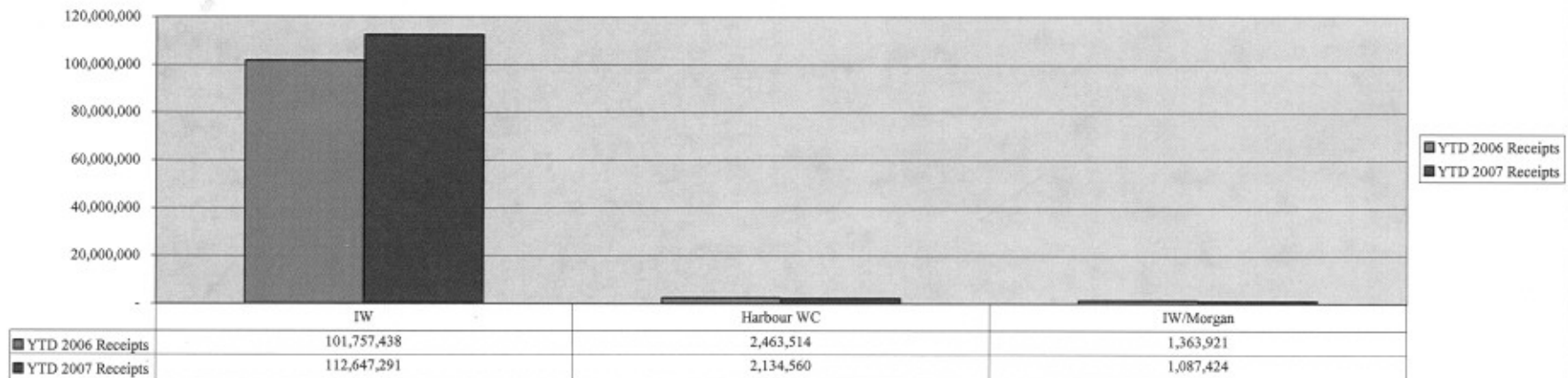
Monthly Water Production (in Millions of Gallons)



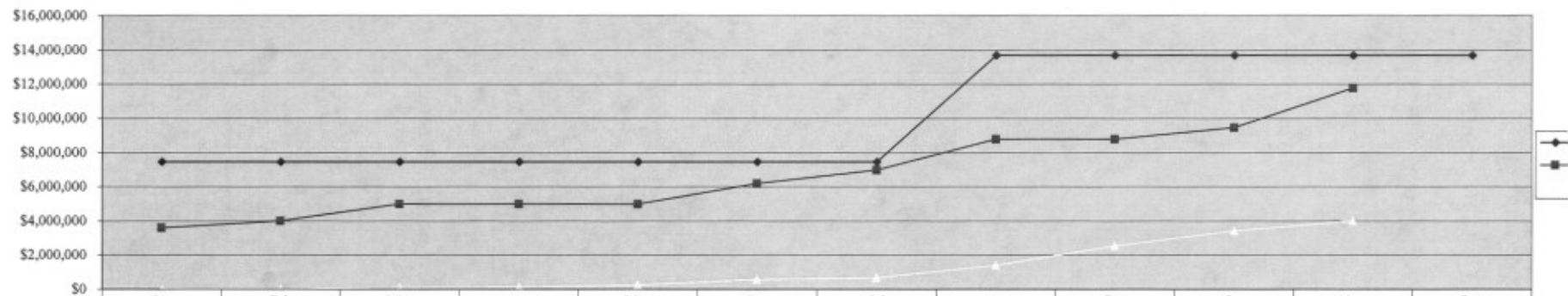
Monthly Water Service Receipts



YTD Receipts by Source



Cash Capital Activity



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007 Budget	\$7,430,871	\$7,430,871	\$7,430,871	\$7,430,871	\$7,430,871	\$7,430,871	\$7,430,871	\$13,680,871	\$13,680,871	\$13,680,871	\$13,680,871	\$13,680,871
Total Approved	\$3,575,000	\$3,971,356	\$4,971,356	\$4,971,356	\$4,971,356	\$6,171,356	\$6,948,291	\$8,771,040	\$8,771,040	\$9,430,644	\$11,760,064	
Payments Made	\$0	\$0	\$105,493	\$128,333	\$246,800	\$573,962	\$669,304	\$1,400,296	\$2,537,448	\$3,421,432	\$3,988,711	